



Public Debt Statistical Bulletin

2022 Financial Year

Prepared by the
Ministry of Finance, Ghana

May 2023

In Fulfilment of the Requirements of Section 71 of the
Public Financial Management Act, 2016 (Act 921)

Disclaimer: The data herein are provisional. The Ministry reserves the right to revise the figures anytime new information becomes available.



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Abbreviations

| | | |
|----------|---|---|
| BoG | - | Bank of Ghana |
| CNY | - | Chinese Yuan Renminbi |
| COVID-19 | - | Coronavirus Disease |
| CPI | - | Consumer Price Index |
| DDEP | - | Domestic Debt Exchange Programme |
| EMDEs | - | Emerging Markets and Developing Economies |
| EUR | - | Euro |
| FSIs | - | Financial Soundness Indicators |
| GBP | - | British Pound Sterling |
| GDP | - | Gross Domestic Product |
| GHC | - | Ghana Cedi |
| GoG | - | Government of Ghana |
| GSS | - | Ghana Statistical Service |
| ICM | - | International Capital Market |
| IMF | - | International Monetary Fund |
| MoF | - | Ministry of Finance |
| MPC | - | Monetary Policy Committee |
| PC-PEG | - | Post-COVID-19 Programme for Economic Growth |
| TDMD | - | Treasury and Debt Management Division |
| US | - | United States |
| USD | - | United States Dollar |
| WEO | - | World Economic Outlook |
| JPY | - | Japanese Yen |

1. Introduction

This annual debt bulletin is published in fulfilment of the requirements of Section 71 of the Public Financial Management Act, 2016 (Act 921), which mandates the Public Debt Office to publish, at least half-yearly, statistics on the public debt.

It may be recalled that the PFM mandates the Government to publish the Annual Public Debt Report (APDR) by end of March of the preceding year. However, significant information such as provisional GDP and other national accounts indicators are published in April. Consequently, this data has been published and it indicates *significant variances* from the projected outturn utilised in the 2022 APDR, as well as the 2022 fourth quarter bulletin, prepared in March this year.

The publication of the annual debt statistical bulletin, apart from the legal requirements, also seeks to fulfill the Ministry of Finance's objective of informing all stakeholders on a timely basis of all developments on the debt developments, as well as Government's commitment to ensuring transparency in its debt management operations. The bulletin gives a comprehensive overview of the public debt and all activities and transactions that have impacted the public debt portfolio in 2022.

2. Economic Developments

Global Economic Developments

The global economy continued to face several disruptions in 2022, resulting in sharper-than-expected slowdowns. On account of continued supply chain bottlenecks, occasioned by the COVID-19 pandemic in 2020 and further deepened by geopolitical tensions rising from the Russian-Ukraine war which started early in 2022, the global economy came under severe strain. The International Monetary Fund (IMF), in its April 2023 World Economic Outlook (WEO), reported a baseline global output growth of 2.8 percent in 2023, which is a significant contraction from the 3.4 percent achieved in 2022¹. However, it noted that if there is further stress on the financial sector, global growth is likely to decline to about 2.5 percent in 2023. Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging markets and developing economies which faded in most of the major economies in the fourth quarter of 2022.

Price pressures intensified in 2022, with headline inflation peaking in the third quarter. Global inflation has been generally high, primarily due to spikes in energy prices, increasing demand pressures, persistent disruptions in supply chains which resulted in rising wages, especially in Advanced economies, currency depreciation against the U.S. dollar, and rising short-term inflation expectations which remain major concerns for central banks. Inflation for several Advanced and Emerging Market economies rose above targets due to the above-mentioned factors. Headline inflation started showing signs of easing in some advanced and emerging market economies in the fourth quarter, supported by declining commodity prices and weaker demand.

¹ World Economic Outlook, April 2023 update. (2023) 'A Rocky Recovery' [IMF.org]. Available at <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023> (Accessed: 20th May 2023)

Financing conditions tightened globally due to efforts made by central banks in Advanced Economies to contain inflation, despite the U.S. Federal Reserve Bank relaxing interest rate hikes in the last quarter of 2022. The European Central Bank, Bank of England, and other central banks across Advanced Economies, also raised interest rates to maintain a tight policy stance to control inflation.

By the end of 2022, the global economy had experienced several disruptions. These included aggressive monetary policy tightening, rising inflation and reduced household purchasing power, undermined confidence on the financial market, and repercussions from Russia's invasion of Ukraine. These factors had a significant impact on economic activity, particularly in advanced economies. Economic activity in Emerging Markets and Developing Economies (EMDEs) also slowed down due to tighter international financial conditions and increasing living expenses.

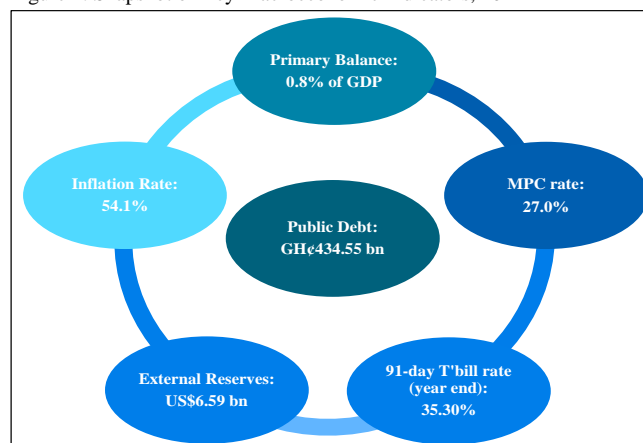
The United States (US) economy weakened due to high inflation and tight financial conditions weighing on consumption and private investment. Despite these downturns, the performance of the US labour market remained robust. The Eurozone economy also contracted in the fourth quarter due to the oil crisis and energy insecurity, weaker global activity, and tighter financial conditions. Although the Chinese economy recovered in the third quarter due to fiscal support, a rapid rise in COVID-19 infections slowed economic activities in the fourth quarter of 2022.

According to the IMF's April 2023 Regional Economic Outlook, economic activities in Sub-Saharan Africa grew by 3.9 percent in 2022 and is projected to slow down to 3.6 percent in 2023². This represents a significant contraction of 0.3 percent compared to the previous year but 0.8 percent above the global average. This slowdown in growth was however expected as the spillover effect of the geopolitical war, tightening monetary policies and rising debt levels all had an adverse effect on Sub-Saharan Africa.

Domestic Economic Developments

On the domestic front, the economy experienced some setbacks which were largely due to the global macroeconomic conditions in the wake of the COVID-19 pandemic. The impact of the Russian-Ukraine war also took a toll on the domestic economy as it experienced a moderate growth rate of 3.0 percent as reported by the Ghana Statistical Service (GSS)³. On the fiscal side, the government introduced measures to control expenditure and boost revenue with the implementation of the E-levy which took effect on 1st May 2022.

Figure 1: Snapshot of Key Macroeconomic Indicators, 2022



Source: MOF/BOG/GSS

² Regional Economic Outlook, April 2023 update. (2023) 'The Big Funding Squeeze' [IMF.org]. Available at: <https://www.imf.org/en/Publications/REO/SSA/Issues/2023/04/14/regional-economic-outlook-for-sub-saharan-africa-april-2023> (Accessed: 20th May 2023)
³ Annual GDP by Production Approach 2013-2022 [statsghana.gov.gh]. Available at: https://statsghana.gov.gh/nationalaccount_macros.php?Stats=MjkwMzA1NjI0LjE0MTU=/webstats/oq43q9p651 (Accessed: 29th May, 2023)

The Bank of Ghana’s Composite Index of Economic Activity (CIEA) indicated that economic activities contracted by 6.2 percent in 2022, compared with a growth of 10.2 percent in 2021. The major items that weighed down the index during the period were port activities, cement sales, imports, and industrial consumption of electricity.

Inflation, which was relatively high all through the year, reached 54.1 percent in December 2022 from 12.6 percent in December 2021 as the country faced inflationary pressures. Some factors contributing to inflation included increased food prices, exchange rate fluctuations, and rising energy costs. The Central Bank increased the Monetary Policy Rate (MPR) six times in 2022, from 14.5 percent in January 2022 to 27.0 percent by December 2022, to help combat the rising inflation over the year. The 91-Day treasury bill rate rose to 35.30 percent by end-December 2022 compared to 12.51 percent over the same period in 2021.

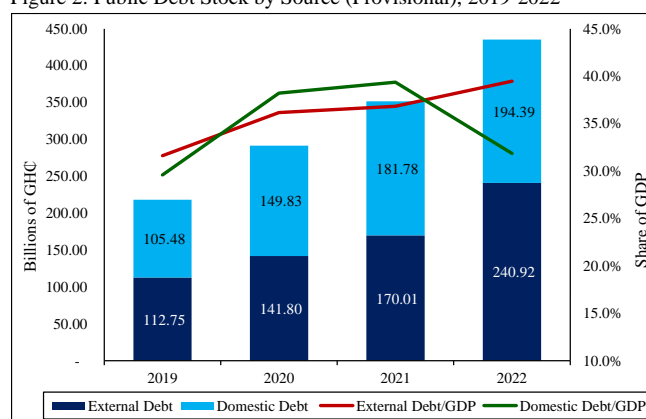
The Ghana cedi experienced significant volatility as it depreciated against the major foreign currencies. By end-2022 the Ghana cedi depreciated by 22.1 percent, 23.5 percent, and 23.1 percent against the United States Dollar (USD), British Pound Sterling (GBP), and Euro (EUR).

Public debt levels increased in 2022, posing risks to debt sustainability and debt servicing amidst liquidity challenges. On 1st July 2022, the President directed the Finance Minister to officially request a bailout from the International Monetary Fund (IMF) to ease pressure and restore the vulnerabilities in the economy. By December 2022, the IMF reached a staff-level agreement with Ghana for a three-year program that would be funded by a \$3.00 billion Extended Credit Facility (ECF) arrangement to support the Post COVID-19 Program for Economic Growth (PC-PEG). As part of the PC-PEG, Government announced plans to restructure the domestic debt through a Domestic Debt Exchange Programme (DDEP) and an interim emergency to suspend external debt service payments.

3. Highlights of Public Debt

Provisional gross public debt as at end-December 2022 stood at GH¢435.31 billion (US\$52.33 billion), representing 71.3 percent of GDP based on updated GDP numbers released by the GSS in April 2023. This is a decrease of 4.9 percentage points from the revised figure of 76.2 percent recorded at the end of December 2021, also based on updated GDP numbers released by the GSS. This comprised of external debt of GH¢240.92 billion (US\$28.96 billion); 39.5 percent of GDP, and domestic debt of GH¢194.39 billion (US\$23.37 billion); 31.8 percent of GDP.

Figure 2: Public Debt Stock by Source (Provisional), 2019-2022



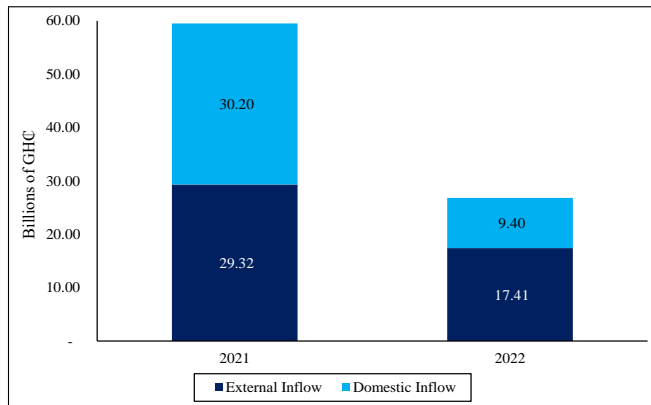
Source: Ministry of Finance

The share of the external debt portfolio to total debt portfolio has declined over the years in favour of the domestic debt. Specifically, the share of the external debt increased significantly from 48.3 percent in 2021 to 55.3 percent in 2022 while that of the domestic debt decreased to 44.7 percent in 2022.

Inflows and Debt Service on Total Debt Portfolio

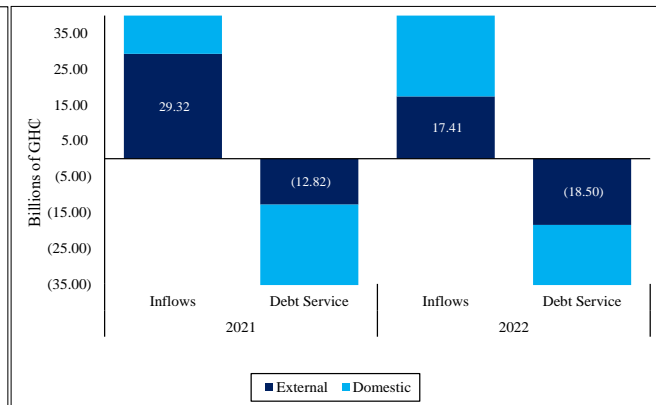
Total inflows received as at end December 2022 was GH¢26.81 billion, made up of external debt disbursement of GH¢17.41 billion and positive net issuance of domestic debt of GH¢9.40 billion. Total debt service for the same period was GH¢141.69 billion, made up of external debt service of GH¢18.49 billion and domestic debt service of GH¢123.19 billion.

Figure 4: Total Disbursement Inflows (Provisional), 2021-2022



Source: Ministry of Finance

Figure 3: Total Inflows & Debt Service Cost (Provisional), 2021-2022

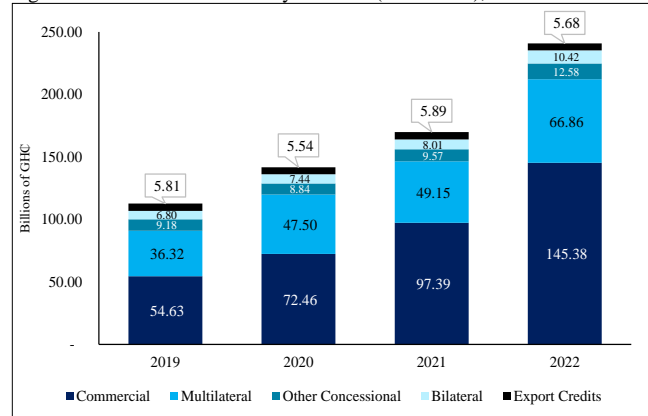


4. Review of External Debt Portfolio

As at end-December 2022, provisional stock of external debt stood at GHC240.17 billion (US\$28.87 billion), which made up 39.4 percent of GDP. External debt accounted for the larger share of the total public debt portfolio in 2022 (55.3%), although this continues to alternate with the share of domestic debt in the portfolio.

The external debt stock as at end-2022 was made up of central Government debt of GHC237.94 billion (US\$28.60 billion) and Government-guaranteed debt to State Owned Entities of GHC2.22 billion (US\$0.27 billion). The share of Government-guaranteed debt has decreased significantly over the reporting period as fewer government guarantees have been issued in recent times.

Figure 5: External Debt Stock by Creditor (Provisional), 2019-2022



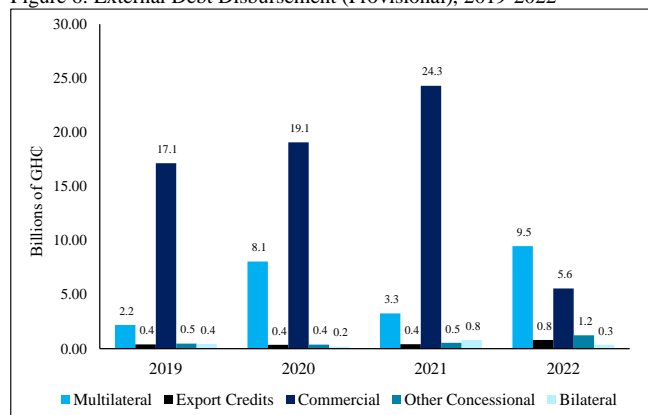
Source: Ministry of Finance

External Debt Disbursement

Total disbursements in 2022 summed up to GHC17.41 billion (US\$2.22 billion), representing a sharp decrease compared to the end-December 2021 amount of GHC29.32 billion (US\$5.08 billion). The marked difference in external disbursements over the period was on account of the Eurobond issuance in April 2021 and closure of the international capital markets in 2022.

Disbursements in 2022 were largely on the account of inflows from multilateral sources (54.4%) and commercial sources (32.0%) for various infrastructure-related projects. Other concessional creditors, export credits and bilateral creditors accounted for 7.0 percent, 4.6 percent and 2.0 percent of disbursements in 2022, respectively. It can be observed that disbursements from commercial sources decreased drastically to 32.0 percent from 82.9 percent as at end-2021, which can also be attributed largely to Ghana's inability to access the international capital market for Eurobonds in 2022.

Figure 6: External Debt Disbursement (Provisional), 2019-2022



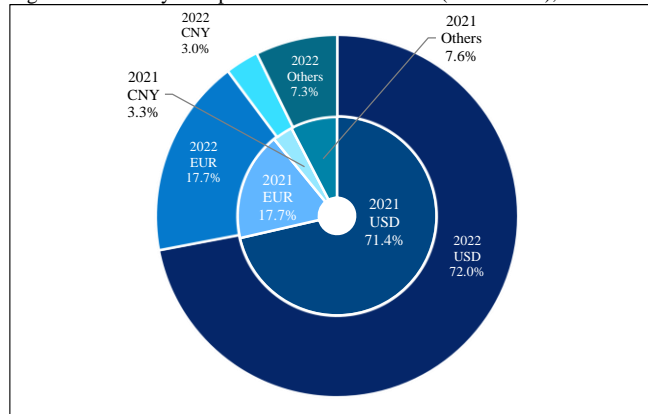
Source: Ministry of Finance

Currency Composition of External Debt

SD-denominated debt continued to account for the largest portion of the external debt portfolio at end December 2022 (72.2%), followed again by EUR-denominated debt (17.5%). Debt denominated in Chinese Yuan Renminbi (CNY) represented 3.0 percent.

Debt denominated in other currencies, including GBP and Japanese Yen (JPY) among others, accounted for the remaining share of approximately 7.3 percent.

Figure 7: Currency Composition of External Debt (Provisional), 2021-2022



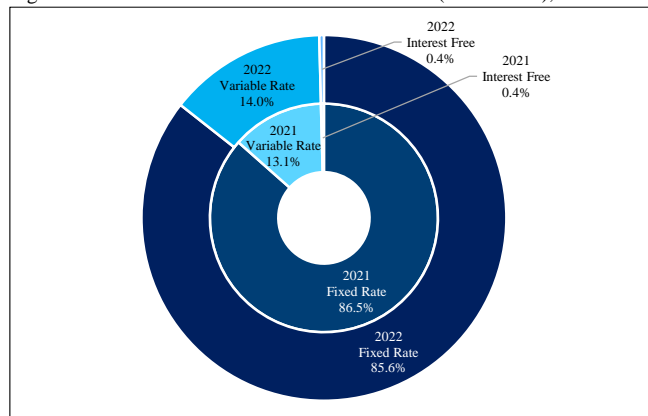
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which, consequently, accounted for 85.9 percent of the total stock of external debt as at end-December 2022, whereas variable rate debt accounted for 13.7 percent in the external debt portfolio.

Interest-free debt, which consists of subsidised loans from some bilateral creditors, accounted for 0.4 percent as at end-December 2022. The share of interest-free debt in the portfolio continues to dwindle as fewer of such loans have been sourced in recent years.

Figure 8: Interest Rate Structure of External Debt (Provisional), 2021-2022

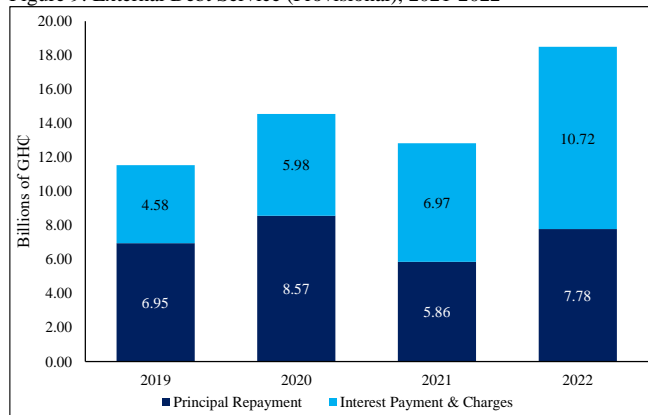


Source: Ministry of Finance

External Debt Service

Total external debt service payments totaled GHC18.50 billion, comprising principal repayments of GHC7.78 billion, and interest payments and other charges of GHC10.72 billion. This represented a year-on-year increase of 44.3 percent over the position of end December 2022.

Figure 9: External Debt Service (Provisional), 2021-2022



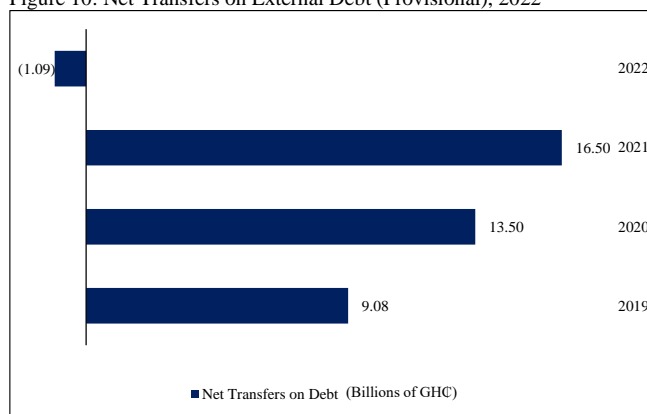
Source : Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in the fourth quarter of 2022 amounted to GH¢1.84 billion, against total external outflows of GH¢6.35 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a negative net flow on debt of GH¢0.44 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges, there was a negative net transfer on external debt of GH¢4.50 billion for the year.

Figure 10: Net Transfers on External Debt (Provisional), 2022



Source : Ministry of Finance

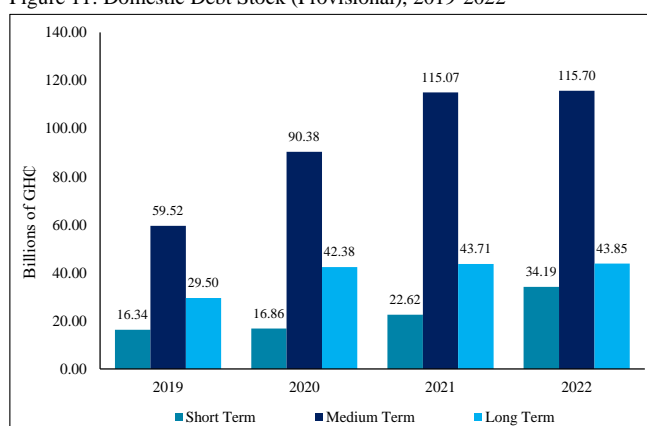
5. Review of Domestic Debt Portfolio

The provisional domestic debt stock as at end-December 2022 stood at GH¢194.39 billion (US\$23.36 billion), representing 31.9 percent of GDP. Compared to 2021, the domestic debt stock decreased by 6.9 percent.

Domestic Debt Stock by Tenor

The proportion of medium-term debt remained dominant in the domestic debt portfolio in 2022, accounting for 59.5 percent of the domestic debt portfolio compared to 63.3 percent in 2021. This was mainly because of relatively higher net issuances in the 5-year and 6-year bonds over the period. The share of the short-term debt also increased by 5.1 percentage points from 12.4 percent to 17.6 percent over the period. The share of long-term debt, however, declined by 1.5 percentage points to 22.6 percent in 2022 from 24.0 percent in 2021.

Figure 11: Domestic Debt Stock (Provisional), 2019-2022

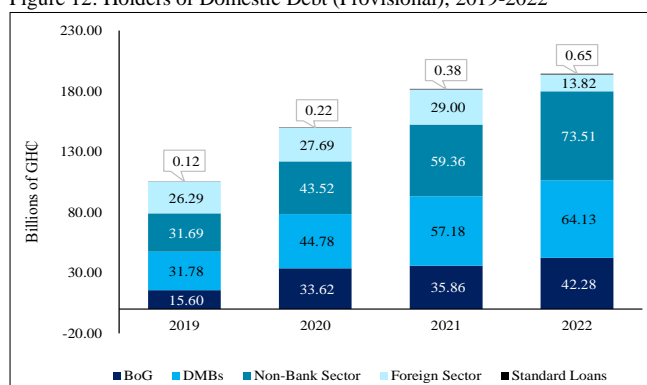


Source: Ministry of Finance

Holders of Domestic Debt

As at end-2022, the domestic debt was largely held by the banking sector which increased from 51.2 percent of total domestic debt in 2021 to 54.7 percent in 2022. The banking sector holdings comprise the Deposit Money Banks (33.0%) and Bank of Ghana (21.7%). The Non-Bank sector's share (comprising individuals and firms & institutions, among others) increased to 37.8 percent from 32.7 percent in 2021. The share of the Foreign Sector (Non-resident holdings) drastically declined by more than half,

Figure 12: Holders of Domestic Debt (Provisional), 2019-2022



Source: Ministry of Finance

from 16.0 percent in 2021 to 7.1 percent in 2022. Standard loans accounted for 0.3 percent in 2022, a slight increase over the end-2021 figure of 0.2 percent.

Domestic Issuances and Redemptions

Total domestic debt issued in 2022 decreased by 10.6 percent to GH¢98.71 billion, relative to GH¢110.48 billion issued in 2021. Conversely, total maturities increased by 11.3 percent to GH¢89.31 billion in 2022 compared to GH¢80.28 billion in 2021. In line with the above, net issuances recorded in 2022 was GH¢9.40 billion compared with net issuance of GH¢30.20 billion recorded in 2021, representing a drastic decrease in net issuances by 68.9 percent.

Total issuances for the 364-day bill, 2-year note, the 5 and 15-year bond fell short of maturities for the period by GH¢1.05 billion, GH¢6.42 billion, GH¢4.16 billion and GH¢0.22 billion, respectively. There were, however, positive net issuances in all other instrument, particularly the 91-Day bill and 3-year bonds. Government paid off maturities for the 4-Year Bond and 20-Year Bond as a strategy to reduce the domestic profile and number of instruments on the domestic debt market.

Domestic Interest Rates

Domestic rates increased astronomically in 2022, except for rates on the medium-to-long term government securities which remained the same. The policy rate increased from 14.5 percent in 2021 to 27.0 percent by end-December 2022. The inflation rate continued its upward trend from 12.6 percent in 2021, ending 2022 at 54.1 percent. It can be observed from Figure 18 that there is a spike in all the rates which reflects the general macroeconomic conditions for the year 2022.

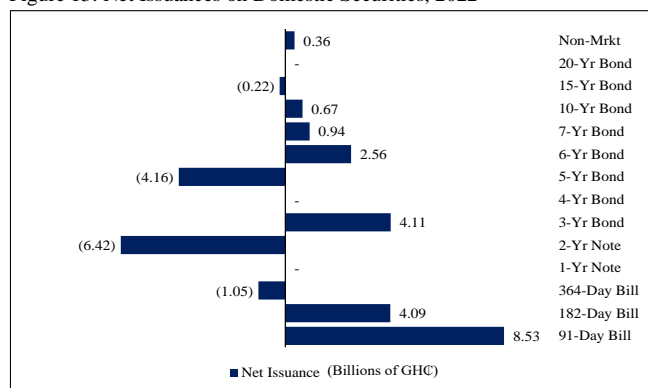
Yield Curve at Primary Issuance

The yield curve on the primary market as at end-2022 was comparatively downward-sloping, with notable kinks at the shorter end of the curve. The longer end of the curve remained relatively stable and unchanged, whereas the shorter end of the curve shifted upwards noticeably in 2022, reflecting the increase in interest rates on the primary market over the period.

Secondary Market Activity

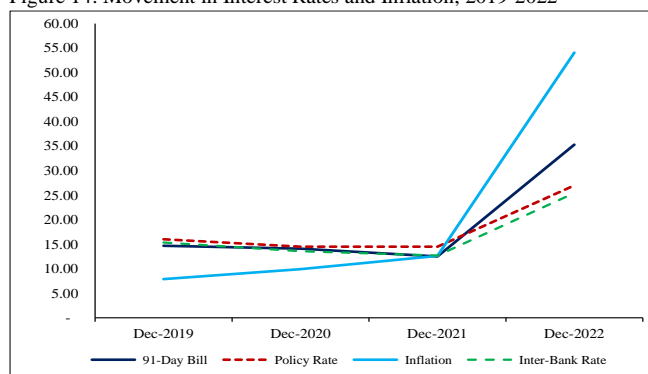
There was a pickup in secondary market trading for Government securities in 2022. The total number of trades increased by 59.2 percent in 2022, with the 91-day bill recording the highest number of trades

Figure 13: Net Issuances on Domestic Securities, 2022



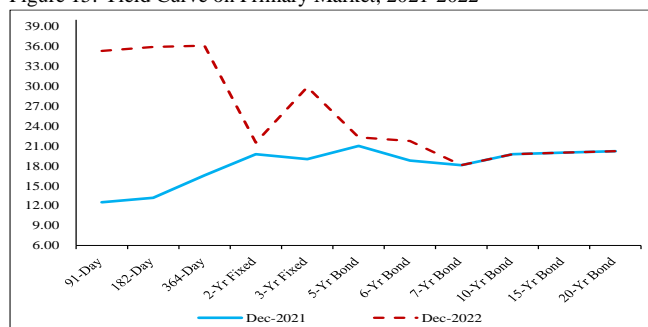
Source: Ministry of Finance

Figure 14: Movement in Interest Rates and Inflation, 2019-2022



Source: Ministry of Finance

Figure 15: Yield Curve on Primary Market, 2021-2022



Source: Ministry of Finance

in the year. Similarly, the volume of trades also increased by 6.1 percent, from GHC188.77 billion in 2021 to GHC200.23 billion by end-2022. The high trading volumes were, however, concentrated in the 2-year note and 3-year bonds, as well as the 6-year and 15-year bonds, with the 5-year bond recording the highest trading volume for the year.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt as at end-2022 inched up from the end-2021 position of GHC26.36 to GHC26.72, representing an increase of 1.4 percent.

Domestic Standard Loans

As at the end-year 2022, the stock of domestic standard loans in the domestic debt portfolio stood at GHC649.18 billion (US\$78.03 billion), representing 0.3 percent of the domestic debt stock and an increase of 70.8 percent from the end-year 2021 figure of GHC380.01 billion (US\$63.34 billion), approximately 0.2 percent of the stock of domestic debt over the same period.

6. Appendices

Table 1: Public Debt Dynamics (Provisional), 2019-2021

| (GHC' millions) | 2019 | % | 2020 | % | 2021 | % | 2022 | % |
|---|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|
| Total Public Debt (incl. FSB) | 218,228.94 | | 291,630.73 | | 351,787.02 | | 435,306.45 | |
| External Debt | 112,747.72 | 51.7% | 141,796.83 | 48.6% | 170,009.79 | 48.3% | 240,919.57 | 55.3% |
| Domestic Debt | 105,481.22 | 48.3% | 149,833.90 | 51.4% | 181,777.24 | 51.7% | 194,386.89 | 44.7% |
| Public Debt by Tenor | | | | | | | | |
| Short-Term | 16,340.98 | 7.5% | 16,861.02 | 5.8% | 22,616.96 | 6.4% | 34,192.34 | 7.9% |
| Long-Term | 201,887.97 | 92.5% | 274,769.71 | 94.2% | 329,170.06 | 93.6% | 401,114.11 | 92.1% |
| Public Debt by Interest Rate Structure | | | | | | | | |
| Fixed | | 85.3% | | 87.5% | | 86.5% | | 85.9% |
| Floating | | 14.0% | | 11.9% | | 13.1% | | 13.7% |
| Interest-free | | 0.8% | | 0.6% | | 0.4% | | 0.4% |

Table 2: Total Debt Inflows and Outflows on Total Debt Portfolio (Provisional), 2019-2021

| GHC' Millions | 2021 | 2022 |
|---------------------------|---------------------|---------------------|
| Total Inflows | 59,516.88 | 26,810.45 |
| External Inflow | 29,320.48 | 17,409.33 |
| Domestic Inflow | 30,196.39 | 9,401.12 |
| Total Debt Service | (119,619.08) | (141,692.86) |
| External Debt Service | (12,823.65) | (18,498.21) |
| Domestic Debt Service | (106,795.43) | (123,194.65) |

Table 3: Classification of External Debt Stock by Creditor Category (Provisional), 2019-2021

| (GHC' millions) | 2019 | % | 2020 | % | 2021 | % | 2022 | % |
|----------------------------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|
| Total External Debt | 112,747.72 | | 141,796.83 | | 170,009.79 | | 240,919.57 | |
| Commercial | 54,630.22 | 48.5% | 72,462.21 | 51.1% | 97,393.76 | 57.3% | 145,379.36 | 60.3% |
| <i>Eurobonds</i> | 42,633.44 | 37.8% | 58,604.99 | 41.3% | 78,707.35 | 46.3% | 109,013.69 | 45.2% |
| Multilateral | 36,321.21 | 32.2% | 47,504.14 | 33.5% | 49,147.31 | 28.9% | 66,857.97 | 27.8% |
| Other Concessional | 9,180.95 | 8.1% | 8,844.68 | 6.2% | 9,568.00 | 5.6% | 12,576.87 | 5.2% |
| Bilateral | 6,803.30 | 6.0% | 7,443.06 | 5.2% | 8,014.92 | 4.7% | 10,423.23 | 4.3% |
| Export Credits | 5,812.04 | 5.2% | 5,542.74 | 3.9% | 5,885.80 | 3.5% | 5,682.13 | 2.4% |

Table 4: External Disbursements (Provisional), 2019-2021

| (GHC' millions) | 2019 | 2020 | 2021 | 2022 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|
| Total Disbursements | 20,621.2 | 28,050.6 | 29,320.5 | 17,409.3 |
| Multilateral | 2,193.5 | 8,059.5 | 3,251.0 | 9,470.8 |
| Export Credits | 389.7 | 350.5 | 416.8 | 799.1 |
| Commercial | 17,145.9 | 19,073.3 | 24,304.4 | 5,566.4 |
| Other Concessional | 464.7 | 375.8 | 537.8 | 1,226.2 |
| Bilateral | 427.4 | 191.6 | 810.5 | 346.8 |

Table 5: Currency Composition of External Debt (Provisional), 2019-2021

| Currency | 2019 | 2020 | 2021 | 2022 |
|----------|-------|-------|-------|-------|
| USD | 70.7% | 70.0% | 71.4% | 72.0% |
| EUR | 16.6% | 17.3% | 17.7% | 17.7% |
| CNY | 3.6% | 3.8% | 3.3% | 3.0% |
| Others | 9.1% | 8.8% | 7.6% | 7.3% |

Table 6: Interest Structure of External Debt, 2019-2021

| Interest Type | 2019 | 2020 | 2021 | 2022 |
|---------------|-------|-------|-------|-------|
| Fixed Rate | 85.3% | 87.5% | 86.5% | 85.6% |
| Variable Rate | 14.0% | 11.9% | 13.1% | 14.0% |
| Interest Free | 0.8% | 0.6% | 0.4% | 0.4% |

Table 7: Net Flow of External Debt (Provisional), 2019-2021

| (GHC' millions) | 2019 | 2020 | 2021 | 2022 |
|----------------------------|----------|----------|----------|-----------|
| Total Disbursement | 20,621.2 | 28,050.6 | 29,320.5 | 17,409.3 |
| Principal Repayment | 6,954.6 | 8,571.1 | 5,856.5 | 7,781.0 |
| Net Flow on Debt | 13,666.6 | 19,479.6 | 23,464.0 | 9,628.3 |
| Interest Payment & Charges | 4,581.7 | 5,982.0 | 6,967.2 | 10,717.2 |
| Net Transfers on Debt | 9,084.9 | 13,497.6 | 16,496.8 | (1,088.9) |

Table 8: Classification of Domestic Debt Stock by Original Tenor (Provisional), 2019-2022

| (GHC' millions) | 2019 | % | 2020 | % | 2021 | % | 2022 | % |
|----------------------------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|
| Total Domestic Debt | 105,481.22 | | 149,833.90 | | 181,777.24 | | 194,386.89 | |
| Short Term | 16,340.98 | 15.5% | 16,861.02 | 11.3% | 22,616.96 | 12.4% | 34,192.34 | 17.6% |
| Medium Term | 59,520.55 | 56.4% | 90,375.60 | 60.3% | 115,067.97 | 63.3% | 115,697.65 | 59.5% |
| Long Term | 29,496.81 | 28.0% | 42,375.64 | 28.3% | 43,712.29 | 24.0% | 43,847.71 | 22.6% |
| Standard Loans | 122.90 | 0.1% | 221.63 | 0.1% | 380.01 | 0.2% | 649.18 | 0.3% |

Table 9: Classification of Domestic Debt by Holders (Provisional), 2019-2022

| (GHC' millions) | 2019 | % | 2020 | % | 2021 | % | 2022 | % |
|----------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
| Total Domestic Debt | 105,481.22 | | 149,833.90 | | 181,777.24 | | 194,386.89 | |
| Banking System | 47,380.39 | 44.9% | 78,404.69 | 52.3% | 93,038.92 | 51.2% | 106,409.36 | 54.7% |
| BoG | 15,598.76 | 14.8% | 33,621.90 | 22.4% | 35,861.75 | 19.7% | 42,277.78 | 21.7% |
| DMBs | 31,781.63 | 30.1% | 44,782.79 | 29.9% | 57,177.17 | 31.5% | 64,131.57 | 33.0% |
| Non-Bank Sector | 31,685.57 | 30.0% | 43,520.38 | 29.0% | 59,362.97 | 32.7% | 73,508.98 | 37.8% |
| SSNIT | 313.12 | 0.3% | 661.38 | 0.4% | 537.07 | 0.3% | 790.26 | 0.4% |
| Insurance Companies | 581.84 | 0.6% | 858.17 | 0.6% | 1,094.58 | 0.6% | 1,506.21 | 0.8% |
| NPRA | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| Other Holders | 30,790.71 | 29.2% | 42,000.83 | 28.0% | 57,731.32 | 31.8% | 71,212.50 | 36.6% |
| Foreign Sector | 26,292.26 | 24.9% | 27,687.19 | 18.5% | 28,995.33 | 16.0% | 13,819.37 | 7.1% |
| Standard Loans | 122.90 | 0.1% | 221.63 | 0.1% | 380.01 | 0.2% | 649.18 | 0.3% |

Table 10: Issuances and Redemptions of Domestic Securities (Provisional), 2019-2022

| (GHC' millions) | 2019 | | | 2020 | | | 2021 | | | 2022 | | |
|-----------------|------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|-----------------|
| | Issuance | Maturities | Net Issuance | Issuance | Maturities | Net Issuance | Issuance | Maturities | Net Issuance | Issuance | Maturities | Net Issuance |
| 91-Day Bill | 26,708.47 | 25,131.69 | 1,576.78 | 35,333.80 | 32,456.50 | 2,877.30 | 41,842.87 | 42,239.50 | (396.63) | 54,147.62 | 45,614.24 | 8,533.38 |
| 182-Day Bill | 6,384.46 | 6,591.60 | (207.14) | 5,791.85 | 5,777.96 | 13.89 | 9,259.50 | 7,462.94 | 1,796.56 | 12,917.76 | 8,824.31 | 4,093.44 |
| 364-Day Bill | 6,344.89 | - | 6,344.89 | 4,618.37 | 6,989.48 | (2,371.10) | 8,329.74 | 3,973.79 | 4,355.95 | 7,278.30 | 8,329.74 | (1,051.45) |
| 1-Yr Note | - | 2,405.49 | (2,405.49) | - | - | - | - | - | - | - | - | - |
| 2-Yr Note | 9,283.42 | 8,807.13 | 476.29 | 11,518.15 | 7,602.71 | 3,915.44 | 15,000.82 | 12,296.95 | 2,703.87 | 5,314.06 | 11,737.53 | (6,423.48) |
| 3-Yr Bond | 5,846.82 | 3,847.53 | 1,999.30 | 19,614.57 | 5,201.43 | 14,413.14 | 9,099.77 | 9,268.17 | (168.40) | 7,862.29 | 3,757.09 | 4,105.21 |
| 4-Yr Bond | - | - | - | - | - | - | 541.36 | - | 541.36 | - | - | - |
| 5-Yr Bond | 3,947.29 | 300.00 | 3,647.29 | 8,445.20 | 1,753.53 | 6,691.67 | 11,911.92 | 4,391.69 | 7,520.23 | 5,825.96 | 9,986.52 | (4,160.56) |
| 6-Yr Bond | 1,780.73 | - | 1,780.73 | 1,089.89 | 924.33 | 165.56 | 5,800.74 | - | 5,800.74 | 2,581.06 | 21.24 | 2,559.82 |
| 7-Yr Bond | 1,723.41 | - | 1,723.41 | 3,119.28 | 1,387.61 | 1,731.67 | 3,438.41 | - | 3,438.41 | 942.12 | - | 942.12 |
| 10-Yr Bond | 803.95 | - | 803.95 | 3,936.65 | - | 3,936.65 | 3,296.59 | - | 3,296.59 | 667.23 | - | 667.23 |
| 15-Yr Bond | 1,018.87 | - | 1,018.87 | 1,015.65 | 156.33 | 859.32 | 746.76 | 312.67 | 434.09 | 90.19 | 312.67 | (222.48) |
| 20-Yr Bond | 162.13 | - | 162.13 | 176.47 | - | 176.47 | 1,208.16 | - | 1,208.16 | - | - | - |
| Non-Mrkt | 1,490.00 | 817.80 | 672.20 | 12,443.97 | 614.72 | 11,829.25 | - | 334.53 | (334.53) | 1,087.75 | 729.85 | 357.90 |
| Total | 65,494.45 | 47,901.24 | 17,593.21 | 107,103.86 | 62,864.60 | 44,239.26 | 110,476.62 | 80,280.23 | 30,196.39 | 98,714.33 | 89,313.20 | 9,401.12 |

Table 11: Domestic Rates (Provisional), 2019-2022

| Rates (%) | Dec-2019 | Dec-2020 | Dec-2021 | Dec-2022 |
|-----------------|----------|----------|----------|----------|
| 91-Day Bill | 14.70 | 14.09 | 12.51 | 35.30 |
| 182-Day Bill | 15.15 | 14.12 | 13.19 | 35.90 |
| 364-Day Bill | 17.90 | 17.00 | 16.57 | 36.10 |
| 2-Year Note | 20.95 | 18.75 | 19.75 | 21.50 |
| 3-Year Bond | 19.70 | 19.25 | 19.00 | 29.85 |
| 5-Year Bond | 19.50 | 19.25 | 21.00 | 22.30 |
| 6-Year Bond | 21.00 | 19.50 | 18.80 | 21.75 |
| 7-Year Bond | 16.25 | 20.50 | 18.10 | 18.10 |
| 10-Year Bond | 19.80 | 19.50 | 19.75 | 19.75 |
| 15-Year Bond | 20.00 | 20.00 | 20.00 | 20.00 |
| 20-Year Bond | 20.20 | 20.20 | 20.20 | 20.20 |
| Policy Rate | 16.00 | 14.50 | 14.50 | 27.00 |
| Inflation | 7.90 | 9.90 | 12.60 | 54.10 |
| Inter-Bank Rate | 15.36 | 13.56 | 12.70 | 25.43 |

Table 12: Secondary Market Trades for Government Securities, 2021-2022

| Security | Volume Trade | | Number of Trades | |
|--------------|-------------------|-------------------|------------------|----------------|
| | 2021 | 2022 | 2021 | 2022 |
| 91-Day | 4,509.73 | 9,920.79 | 138,340 | 261,010 |
| 182-Day | 1,003.80 | 3,261.04 | 27,130 | 44,986 |
| 364-Day | 1,814.69 | 4,070.15 | 15,444 | 13,771 |
| 2-Yr Note | 27,821.33 | 25,781.57 | 19,537 | 20,606 |
| 3-Yr Bond | 37,059.33 | 35,663.77 | 39,363 | 41,672 |
| 5-Yr Bond | 40,866.58 | 45,707.92 | 23,381 | 43,562 |
| 6-Yr Bond | 12,246.95 | 19,414.50 | 5,848 | 10,949 |
| 7-Yr Bond | 8,516.77 | 12,609.27 | 6,998 | 9,285 |
| 10-Yr Bond | 24,149.40 | 26,623.44 | 12,145 | 16,864 |
| 15-Yr Bond | 25,219.75 | 16,503.06 | 2,075 | 911 |
| 20-Yr Bond | 5,562.15 | 674.88 | 1,151 | 167 |
| Total | 188,770.48 | 200,230.39 | 291,412 | 463,783 |



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